SENATE FILE _____ BY (PROPOSED COMMITTEE ON

LOCAL GOVERNMENT BILL BY CHAIRPERSON QUIRMBACH)

A BILL FOR

- 1 An Act establishing certain definitions relating to instruments
- 2 affecting real estate and specifying information to be
- 3 contained in index records.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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- 1 Section 1. Section 558.1B, Code 2009, is amended to read as 2 follows:
- 3 558.1B Definitions.
- 4 As used in this chapter, unless the context otherwise
- 5 requires: **book****
- 6 1. "Book", "list", "record", or "schedule" kept by a county
- 7 auditor, assessor, treasurer, recorder, sheriff, or other
- 8 county officer means the county system as defined in section
- 9 445.1.
- 10 2. "Grantee" means the name of the transferee in the
- 11 transaction used to create the recording index. For other
- 12 <u>instruments affecting real estate, "grantee"</u> includes but is
- 13 not limited to a buyer, mortgagee, lender, assignee, lessee, or
- 14 party to an affidavit who is not the affiant.
- 3. "Grantor" means the name of the transferor in the
- 16 transaction used to create the recording index. For other
- 17 instruments affecting real estate, "grantor" includes but is not
- 18 limited to a seller, mortgagor, borrower, assignor, lessor, or
- 19 affiant.
- Sec. 2. Section 558.49, subsection 7, Code 2009, is amended
- 21 to read as follows:
- 7. The description of the real estate conveyed affected by
- 23 the instrument.
- 24 EXPLANATION
- 25 This bill defines the term "grantor" for the purposes of Code
- 26 chapter 558, relating to conveyances, to be the transferor in a
- 27 transaction used to create the recording index. The bill also
- 28 specifies that for other instruments affecting real estate,
- 29 "grantor" includes but is not limited to a seller, mortgagor,
- 30 borrower, assignor, lessor, or affiant. The bill also defines
- 31 the term "grantee" for purposes of Code chapter 558 to be the
- 32 transferee in a transaction used to create the recording index.
- 33 The bill also specifies that for other instruments affecting
- 34 real estate, "grantor" includes but is not limited to a buyer,
- 35 mortgagee, lender, assignee, lessee, or party to an affidavit

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- 1 who is not the affiant.
- 2 The bill amends Code section 558.49 relating to the types of
- 3 information kept in index records. The bill requires the index
- 4 to include the description of the real estate affected by the
- 5 instrument rather than the description of the real estate that
- 6 was conveyed.